T3EX GROUP

Stock Code : 2636.TT

MasterLink Securities August Corparate Day

承載信賴 傳遞未來

CARRYING TRUST, DELIVERING THE FUTURE

2022/08/16

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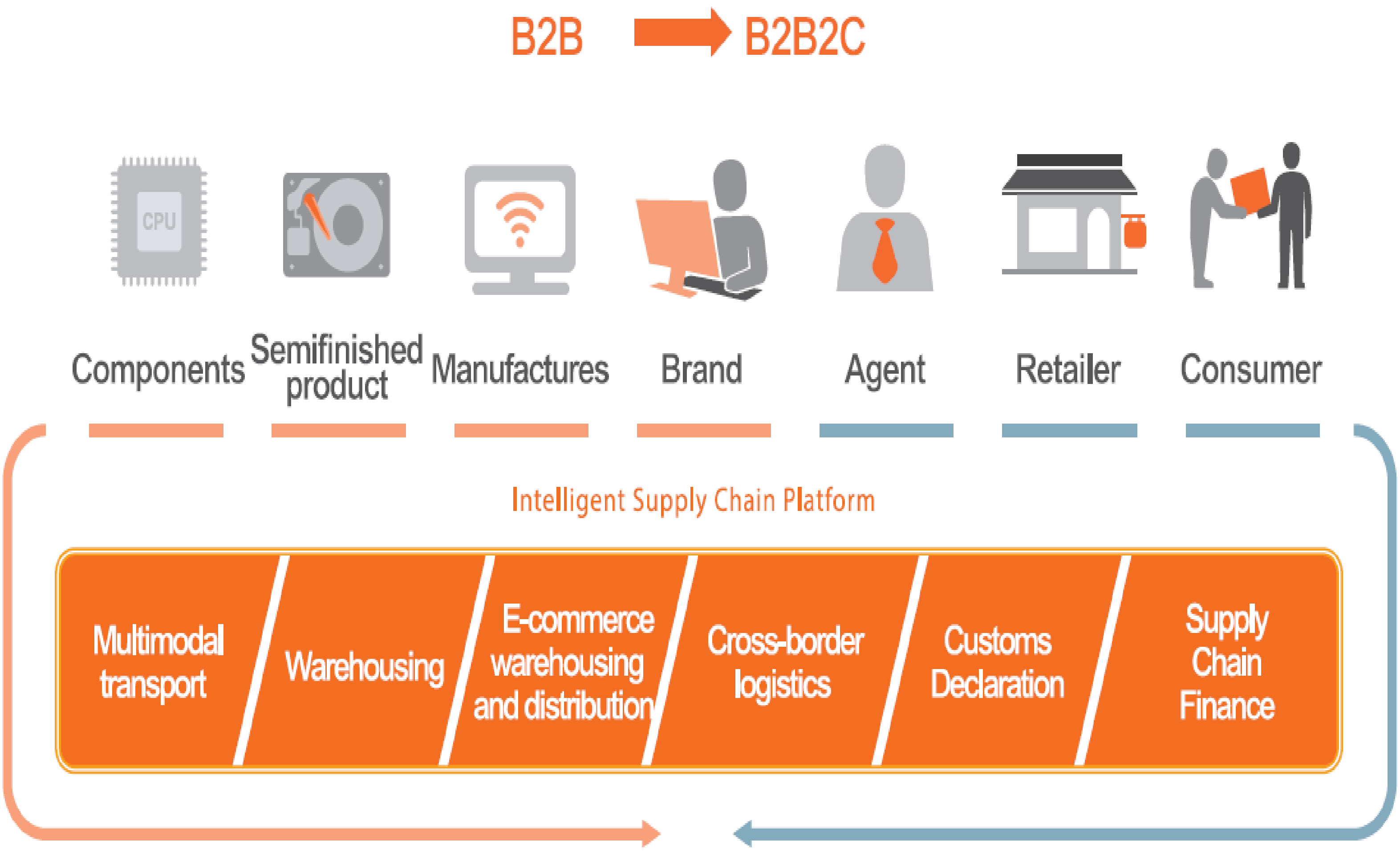
Outline

Group profile



Group profile

	International Logistics		China Domestic Logistics		Supply Chain Finance
Members	THI + Moorluk	TEC	YHI	T-CUBE + EXer	T-SC
Services	Multi-modal transportation including ocean freight, air freight and railway	Supply chain management – ocean freight, air freight, warehousing, delivery	Import Custom Brokerage & Warehousing	B2B2C Warehousing & Distribution	Supply Chain Finance
Markets	Long Distance Routes within N. America, Europe, New Zealand, Australia, Africa, India and Intra-Asia Routes	Asia	China	China	China
Offices	Taiwan: 5 China: 31 Hongkong:1 Northeast Asia: 3 Southeast Asia: 10 Total: 50	Taiwan: 8 China: 5 Hong Kong:1 Singapore: 2 USA: 2 Total:16	China: 6	China: 4	China: 3

7 Brands / 36 Subsidiaries / 81 Branches

Group profile

Business scale

Global partners
+100

Warehouses & Size
19 warehouses
117,492 m^2

Truck Fleet
77 Trucks

Headcount
1,961 People

Product service

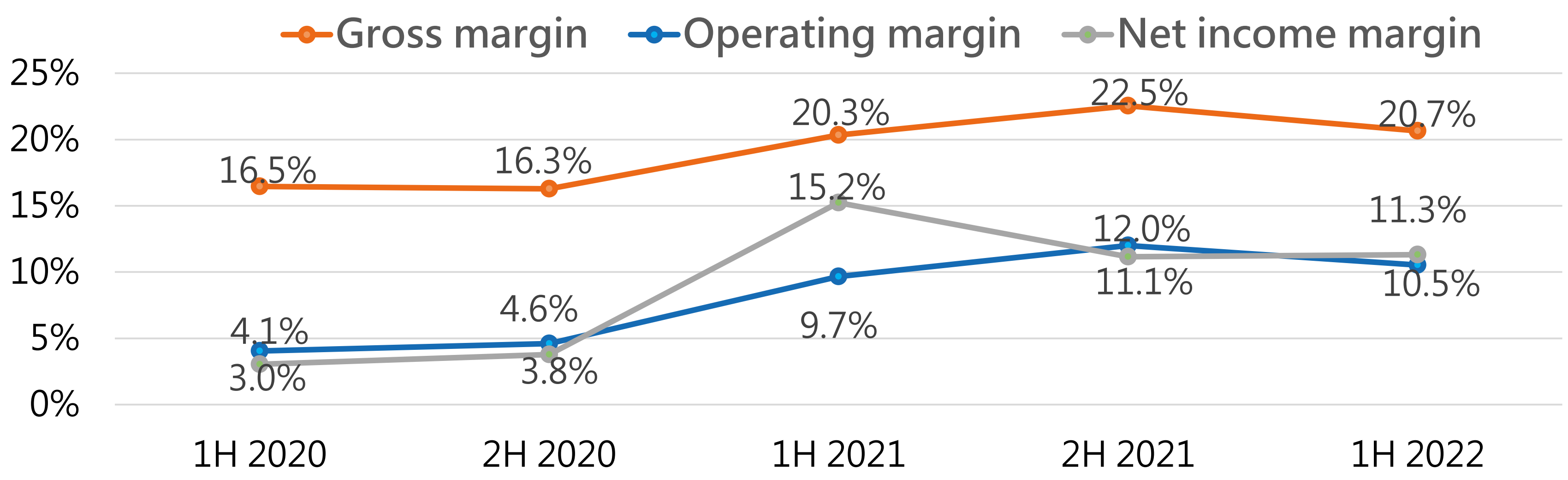
Sea + Rail Volume
FCL: 420,000 TEU
LCL: 500,000 CBM

Air Volume
72,000 Tons

Customs Clearance
190,000 Shipments

Financial outlook

NT$ thousand	2Q 2022	2Q 2021	YoY	1H 2022	1H 2021	YoY
Revenue	8,006,341	7,874,725	1.7%	18,150,564	13,767,059	31.8%
Gross profit	1,473,910	1,734,016	(15.0)%	3,748,396	2,799,126	33.9%
Operating profit	695,497	881,905	(21.1)%	1,913,161	1,331,390	43.7%
Net income	1,106,329	1,699,348	(34.9)%	2,050,870	2,097,521	(2.2)%
EPS (NT$ dollar)	7.65	13.32	(42.6)%	14.11	16.62	(15.1)%
EPS - Industry contribution	3.70	5.06	(26.9)%	10.41	7.87	32.3%
EPS - Non-Industry contribution	3.95	8.26	(52.2)%	3.7	8.76	(57.8)%



Financial outlook

- About the holding pattern of T3EX Global Holdings Corp., it has diversified its investment in the logistics industry and upstream and downstream related industries. The investment industries cover shipping, freight forwarding, aerospace and other related companies. Some long-term holdings are included in the OCI evaluation in accordance with accounting principles, and the rest are included in the current profit and loss evaluation.
- In 1H 2022, the business operating contributed an earnings per share of NT$ 10.41, which was a short-term investment realized profit and the cash dividends recognized were included in the profit and loss, and the earnings per share was NT$3.7.

Financial outlook

NT$ **thousand** (EPS and BVPS: NT$)	2020	1H 2021	2021	1H 2022
The whole group - Net profit attributable to the parent company	541,992	2,072,618	3,934,872	2,000,744
The whole group - EPS	4.72	16.62	30.03	14.11
Operating business - Net profit attributable to the parent company	495,738	980,648	3,182,223	1,476,261
Operating business -EPS	4.32	7.87	24.29	10.41
Non-operating investment - classified as profit or loss				
Classified as short-term profit or loss	46,254	1,091,970	752,649	524,483 (Note 1)
Non-operating investment-EPS	0.40	8.76	5.74	3.70
	2020.12.31	2021.6.30	2021.12.31	2022.6.30
Non-operating investment-OCI				
Cost of shareholding	204,722	183,482	200,004	879,064 (Note 2)
Market value	481,816	2,376,402	1,883,693	2,109,261
Valuation gain (loss)	277,094	2,192,920	1,683,689	1,230,197
	2020.12.31	2021.6.30	2021.12.31	2022.6.30
Net value-attributable to the parent company	3,138,727	7,659,260	10,024,258	9,557,564
BVPS	27.36	61.44	76.51	67.39

Note 1: As of 1H 2022, including the designated evaluation, the cash dividends paid out on the stocks held by OCI are about NT$463 million.
Note 2: Cash dividends paid have been deducted from the cost of ownership.

Financial outlook

- Different from Taiwan's shipping and logistics peers, the three companies with forwarding agent as their main business all apply the asset-light strategy and are less affected by the fluctuations of the economy
- The Company' s BVPS and EPS are higher than the peers. It has the advantages of low price-to-earnings ratio, low price-to-book ratio and high yield, and has long-term investment value

NT$ thousand	Year	T3EX (2636)	Dimerco (5609)	Soonest (2643)	Kerry (2608)	Pelican (2642)
BVPS	2020	26.8	22.01	31.85	21.99	20.78
	2021	70.68	31.66	37.03	23.45	28.81
	2022/H1	67.38	36.76	41.69	23.15	22.33
EPS	2020	4.72	8.62	7.15	3.21	2.19
	2021	30.03	16.8	9.72	7.06	6.7
	2022/H1	14.11	11.93	8.11	1.32	1.12
PE	2020	11.56	8.94	10.68	14.59	16.69
	2021	6.36	8.54	9.19	15.13	27.44
	2022/H1	2.74	3.63	6.02	13.59	23.01
PB	2020	1.83	3.15	2.34	2.11	1.64
	2021	2.22	4.14	2.3	2.01	2.53
	2022/H1	1.08	2.53	1.63	1.67	2.08

Note 1：The 1H 2022 Net income has been deducted from the dividends payable for the current year

Financial outlook

- Since it was listed in the stock market, T3EX Global Holdings Corp has issued earnings (per share) of more than NT$33.74. It has stable profit and interest distribution capacity

Cash dividends

NT$thousand	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	合計
T3EX (2636)	1.23	0.50	2.22	0.60	0.40	0.77	1.46	1.80	0.80	0.90	2.20	1.30	3.20	13.00	30.38
Dimerco (5609)	0.60	0.59	1.17	1.02	0.68	0.72	1.02	1.02	2.00	1.18	1.50	1.36	5.20	10.20	28.26
Soonest (2643)	0.00	0.00	0.00	0.00	0.00	0.50	1.50	2.00	2.29	2.00	2.00	2.00	4.00	5.00	21.29

Note: Cash dividends was the earnings of the year before the distribution of the current year.

Stock dividends

NT$thousand	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	合計
T3EX (2636)	0.31	0.20	0.51	1.40	0.35	0.33	0.36	0.20	0.00	0.00	0.00	0.00	0.00	0.00	3.36
Dimerco (5609)	0.61	0.65	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.80	0.00	2.37
Soonest (2643)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note: Stock dividends was the earnings of the year before the distribution of the current year.

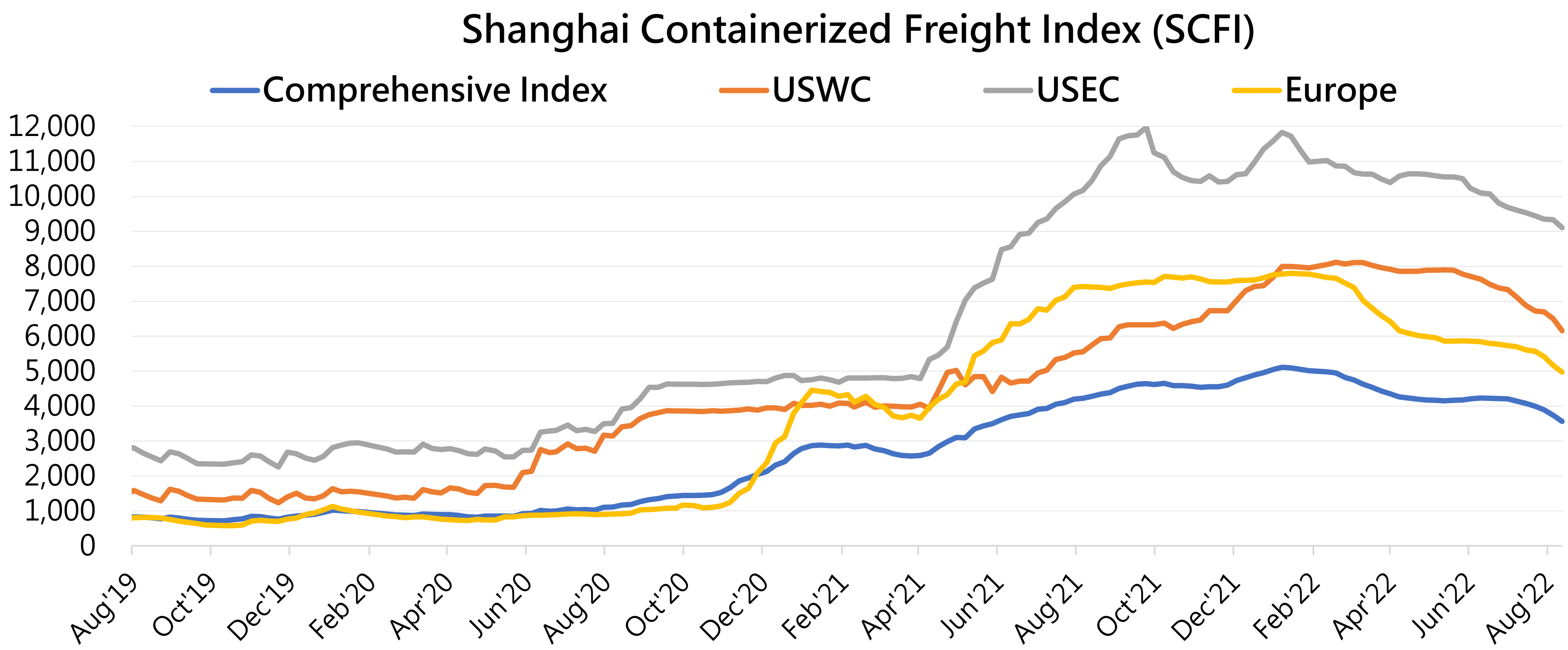
Sea freight market

Demand	■ High inventory during the epidemic was still being destocked; however, the overall demand for imports from Europe and the United States is still higher than before the epidemic. ■ Although interest rate increase caused inflation and affected purchasing power, there was political pressure from the mid-term elections in the United States at the end of the year. It was expected that the FED would adopt a more stable pace of interest rate increase to control inflation. ■ Due to the epidemic, the Russian-Ukrainian war and the pressure on oil prices, under the mutual checks and balances of various factors, the impact on the market has gradually subsided.

Shipping capability	■ The shipping company has stabilized the market freight through the strategy of "Blank Sailing" to reduce supply. ■ Although new carbon reduction regulations will be implemented in 2023, shipping companies will increase new ship orders and gradually replace old ships, but the actual supply of ships is lower than market expectations. According to the latest report by Vessels Value, a ship data provider, 75% of the world's ships do not meet environmental requirements, and 10% are more than 25 years old. When freight rates fall, old ships will face accelerated elimination pressure. ■ As freight rates gradually recover, uncompetitive non-affiliated capacity will gradually exit the market.

Sea freight market

Freight Price	▪ Most global ocean freight rates are on contract terms, and while spot prices have fallen, contract rates are still higher than they have been in the past. ▪ U.S. import demand remains higher than before the epidemic, and sea freight rates are expected to remain elevated as we enter the peak consumption season.



Air freight market

Situation

- Risk of oil price hike: International oil prices remain high at US$110, raising airline operating costs.
- European and US manufacturing PMI index falls: The European manufacturing PMI index fell to 49.8 in July, the first time since June 2020 that it has fallen below the 50 baseline of the R&B watershed. global air cargo volumes continued to fall in July, according to the latest data from shipping data consultancy Xeneta.

Outlook

- Freight: The market expects airlines to maintain their freight rates by reducing the number of flights, and the freight rates are expected to gradually increase during the peak season as shipments of high value-added products increase.
- Capacity: According to the latest IATA data, the lifting of the epidemic in Europe and the United States has welcomed recovery travel, which has led to an increase in passenger traffic and an increase in belly capacity.
- Volume: IATA estimates that international air freight volumes will increase by 5% annually by 2022, and the recovery in demand for cargo is putting pressure on retailers to stock and deliver, leaving them with the option of faster air freight services as the supply chain remains at risk and delays in delivery.

International Railway Freight

Situation

- The impact of the Ukrainian-Russian war on China-Europe/China-Russia Railway business was gradually eased.
- According to statistics from China Railway Group, 8,990 trains of China Railway Express has run in the first seven months of 2022. The number of trains and freight volume both increased by 3% compared with the same period last year, a record high.

Outlook

- The scale of train operations continues to expand: the total of transported goods has reached 50,000 items, and the value of transported goods has been increased from US$8 billion to US$74.9 billion in 2021, the growth rate is 900%. The proportion of total trade value between China and Europe has been increased from 1.5% to 8% .
- With the rapid development of new service formats such as cross-border e-commerce special trains, postal special trains, "China Railway Express+ trade" and "China Railway Express+ supermarkets", compared with sea and air transport, it faces operational risks such as port strikes and rising oil prices. It has the advantages of short shipping period and low shipping cost, and constantly expands and upgrades the quality and quantity of delivered goods to share the pie of new service formats.

Domestic Logistics

Situation

- China's total foreign trade imports and exports reached RMB 19.8 trillion in the first half of the year, up 9.4% from the same period last year and growing positively for the eighth consecutive quarter.
- According to the PDCI index, the industry average freight index for the first seven months of 2022 increased by 16% compared to the same period last year.

Outlook

- China is one of the world's largest e-commerce consumer markets, and the demand for warehousing and transportation will continue to grow due to the "dual economy" model of huge domestic consumption and production supply chain.
- As the COVID-19 continues to be contained and all economic stabilization policies take effect, China's domestic demand is expected to continue to pick up, consumption will show a compensatory rebound, infrastructure investment is expected to continue to accelerate, and manufacturing investment will also remain stable, and China's economy is expected to rebound in the second half of the year.
- According to the Shanghai International Shipping Institute, domestic capacity supply is forecast to grow by 4% and demand by 6% in 2022 compared to the same period last year.

Thank You